

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

400B0329

SENATE BILL NO. 65

Introduced by: The Committee on Commerce at the request of the Department of Commerce
and Regulation

1 FOR AN ACT ENTITLED, An Act to revise the advertising restrictions for real estate licensees.

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

3 Section 1. That § 36-21A-72 be amended to read as follows:

4 36-21A-72. A licensee who advertises shall comply with the following:

5 (1) Each advertisement shall clearly state the name of the firm with which an individual
6 licensee is associated;

7 (2) Each advertisement in which a licensee attempts to secure real estate listings or offers
8 to purchase, sell or lease property, or perform any other act for which a license is
9 required under this chapter, shall clearly disclose that the advertised acts or services
10 are being offered by a licensee;

11 (3) ~~No licensee may advertise or place a sign upon any property indicating it is for sale~~
12 ~~or lease unless a broker holds a currently effective agency agreement signed by the~~
13 ~~owner to act on the owner's behalf as to the property. Signs placed on a property shall~~
14 ~~be removed upon expiration of the agency agreement;~~

15 ~~—(4)—~~ No licensee may make any announcement in any media regarding the sale of property

1 which gives any impression that the property sold for a price other than the actual
2 selling price.

3 Notwithstanding subdivisions (1) to ~~(4)~~ (3), inclusive, of this section, a licensee may advertise
4 in the licensee's individual name an offer to sell or lease property of which the licensee is the
5 owner. The advertisement shall disclose that the owner of the property being sold or leased is
6 a licensee.